

**MEETING NO. 3350**  
**JOURNAL OF PROCEEDINGS**  
**BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM**  
**OF THE CITY OF DETROIT**  
**HELD THURSDAY, MARCH 21, 2024**

9:00 A.M.  
RETIREMENT SYSTEMS' CONFERENCE ROOM  
ALLY DETROIT CENTER, 500 WOODWARD AVENUE; SUITE 3000  
DETROIT, MICHIGAN 48226

**TRUSTEES PRESENT**

Shawn Battle	Ex/Officio Trustee/Fire Prevention Chief/Mayoral Designee
Michael F. Berent	Elected Trustee/Fire
Matthew Gnatek	Elected Trustee/Police/Chairperson
Angela R. James	Ex/Officio Retiree Trustee/Police/Mayoral Designee
Michael McGinnis	Elected Trustee/Police
John Naglick Jr.	Ex/Officio Trustee/Finance Director
George Orzech	Elected Retiree Trustee/Fire
Nikhil Patel	Ex/Officio Trustee/City Treasurer
Jeffrey Pegg	Elected Trustee/Fire/Vice-Chairperson
Viollca Serifovski	Ex/Officio Trustee/Corporation Counsel Alternate
Leo Spitzig	Elected Trustee/Fire
Ronald Thomas	Elected Trustee/Police
Gregory Trozak	Elected Retiree Trustee/Police
Steven Watson	Ex/Officio Trustee/Budget Director

**TRUSTEES EXCUSED**

Conrad Mallett	Ex/Officio/Mayor's Designee
Coleman Young II.	Ex/Officio Trustee/Honorable City Council President

**ALSO PRESENT**

David Cetlinski	Executive Director
Kelly Tapper	Assistant Executive Director
Woodrow Tyler	Chief Investment Officer
Ronald King	General Counsel
Marcella Brewer	Recording Secretary
Bruce Babiarz	Public Relations Advisor
Dr. Oscar King III	Board Lobbyist

**STAFF EXCUSED**

None

CHAIRPERSON

**Matthew Gnatek**

A verbal Roll Call commenced at 9:03 a.m. and Chairperson Gnatek called the meeting to order.

**Present at Roll Call: Battle, Berent, James, McGinnis, Naglick, Orzech, Patel, Serifovski, Spitzig, Thomas, Trozak, and Gnatek –Chairperson**

**Re: Approval of March 21, 2024 Agenda**

Trustee Thomas moved to approve the agenda dated Thursday, March 21, 2024. Trustee McGinnis supported. The motion passed unanimously.

**Re: Approval of RETIREMENT Applications**

Trustee Thomas moved to approve the RETIREMENT applications as listed below. Trustee Spitzig supported. The motion passed unanimously.

NAME, TITLE, DEPARTMENT	Lenardo Banks – Police Officer - Police
RETIREMENT TYPE-PLAN	Conversion from Duty Disability (Police New Plan)
SERVICE CREDIT-EFFECTIVE DATE	25 00 00 – 03 26 24

NAME, TITLE, DEPARTMENT	Eric J. Oneil - Police Officer - Police
RETIREMENT TYPE-PLAN	Service - New
SERVICE CREDIT-EFFECTIVE DATE	14 05 02 – 02 17 24

NAME, TITLE, DEPARTMENT	Laila Williams (Shannon A. Wright – Deceased) - Police Officer - Police
RETIREMENT TYPE-PLAN	Non-Duty Child (Police New Plan)
SERVICE CREDIT-EFFECTIVE DATE	13 06 09 – 08 28 23

**RECEIPTS:**

The Board acknowledged the following receipts:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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**Cash Receipts**  
 Company: RSCD-PFRS  
 Cash Account: HYBLIQRES  
 Start Date: 3/2/2024  
 End Date: 3/15/2024

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt	Disbursement
3/8/2024	CA	Cash Entry	002866	Pretax Pension Contributions 3-8-24	R/C	595,908.16	0.00
3/8/2024	CA	Cash Entry	002867	Employer Pension Contributions 3-8-24	R/C	1,046,646.29	0.00
						1,642,552.45	

**Cash Receipts**  
 Company: RSCD-PFRS  
 Cash Account: LIQUID RES  
 Start Date: 3/2/2024  
 End Date: 3/15/2024

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt	Disbursement
3/6/2024	CA	Cash Entry	002868	Loan Deductions 3-1-24 (\$10,837.98) (Rec'd 3/6)	-C	10,837.98	0.00
3/13/2024	CA	Cash Entry		Loan Deductions 3-8-24	-C	61,344.04	
						72,182.02	

Total Receipts

1,714,734.47

➤ **Trustee Pegg joined the meeting at 9:05 am**

**Re: Approval of Disbursements**

Trustee Thomas moved to approve the Disbursement as outlined below including Acknowledgement of Investment Committee expenses. Trustee Berent supported. The motion passed unanimously.

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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Disbursement Report

Page: 1 of 2  
 Date: 3/18/2024 7:00 AM

Account	Payment Method	Currency			
LIQUID RES	WIRE	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
BLACKSTONE	031824	Capital Call			3,769.68
CHURCHILL MIDDLE MKT SR. LN FD III (USTE)	032024	Capital Call			533,238.54
GRANDVIEW I-A LP (fka Greenfield Acq Ptnrs (GAP) VIII)	032524	Capital Call			170,690.00
GRANDVIEW II, LP	032024	Capital Call			355,109.00
MIDOCEAN PARTNERS V, LP	031924	Capital Call			289,117.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP	032224	Capital Call			18,937.00
PLATINUM EQUITY CAPITAL PARTNERS VI, LP (HL)	032624	Capital Call			99,236.00
<b>Cash Account/Payment Method Total:</b>			<b>7 Documents</b>		<b>1,470,097.22</b>
HUNT VEND	ACH	US			
Vendor Name	Invoice Number	Invoice Description			Amount To Pay
500 WEBWARD LLC	1601330	Electrical Billing: 1/30/24-2/29/24 #16055070			1,454.81
500 WEBWARD LLC	1601329	Electrical Billing: 1/30/24-2/29/24 #16055044			1,120.63
8x8 INC.	4298768	Phone System Services			1,533.51
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS	530173	Disability Initial & Re-Exam Fees			1,850.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS	527918	Disability Initial Exam Fee			600.00
ASCENSION MICHIGAN EMPLOYER SOLUTIONS (fka AS	533777	Medical Record Review			75.00
CDW GOVERNMENT	QB02710	Computer Equipment			1,481.14
CDW GOVERNMENT	QB60747	Computer Equipment			174.83
CLARK HILL, PLC	1411466	Post Confirmation Chapt. 9 Litigation for February 2024			6,486.00
CLARK HILL, PLC	1411467	General Counsel Services for February 2024			26,250.00
Cogent Communications, Inc.	030124	Internet Service			650.00
DELL MARKETING, LP	10736043420	Computer Equipment			1,082.00
GABRIEL, ROEDER, SMITH & CO	485172	Actuarial Services for February 2024			28,850.00
IRON MOUNTAIN	202843894	Storage CDs			1,244.28
KELLEY CAWTHORNE	19882	Lobbyist Services for March 2024			6,750.00
Metropolis Parking (fka Premier Parking)	600C9B8B-0001	Parking - March 2024			3,081.63
Open Text, Inc.	RC722438	Imaging Software Support Renewal 7/1/24-6/30/25			14,022.40
PAYDEN & RYGEL	1612-M224	Management Fees - February 2024			13,397.00
PENSION BENEFIT INFORMATION LLC (PBI)	INV079849	CertiDeath Advanced Death Audit - 1-Year			6,152.70

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Vendor Name	Invoice Number	Invoice Description	Amount To Pay
QUILL CORPORATION	37430908	Office Supplies	157.99
RACINE & ASSOCIATES	13329	DPF v. Paramount 1/1/24-2/29/24	2,700.10
ROCK SECURITY, LLC	CI-63-00004856	Panic Alarm & Camera Monitoring - February	30.00
UHY Advisors MI, Inc.	TS-2024-0057	Professional IT Services for February 2024	57,812.50
WILSHIRE ASSOCIATES INCORPORATED	INV3189	Consulting Services less 3Q23 Adjustment - 4th Qtr '23	91,799.25
WILSHIRE ASSOCIATES INCORPORATED	INV3979	Consulting Services - 1st Qtr '24	125,000.01
Cash Account/Payment Method Total:		25 Documents	393,755.78

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			ALLEGRA	111549011	Office Supplies	724.12
			Eternal Security Services	24-176005	Front Desk Security	1,600.00
			First CHOICE Coffee Services	971334	Equipment Rental	72.48
			MAPERS	031124LS	Registration Fee for 2024 Spring Conference - Leo Spitzig	350.00
			MAPERS	031124MB	Registration Fee for 2024 Spring Conference - Michael Berent	350.00
			MASON MCBRIDE INSURANCE & FINANCIAL SERVICES	691995	Insurance Premium 2/28/24-2/28/25	4,955.00
			SOCIETY FOR HUMAN RESOURCE MANAGEMENT (SHF)	SO2952991	Membership Renewal for Chanda Smith	132.00
			TRANSUNION RISK & ALT DATA SOLUTIONS INC (TLOx)	3712221-202402-1	TLOxp Research Services	37.50
			VERTIV CORPORATION	13294368	Computer Preventative Maintenance	4,493.47
			Cash Account/Payment Method Total:	9 Documents		12,714.57

**Investment Committee Disbursement Acknowledgements**

HUNT VEND	CHECK	US	Vendor Name	Invoice Number	Invoice Description	Amount To Pay
			ORIM GRAVES	030424OG	Travel Reimbursement for 1/29/24 IC Meeting	1,769.82
			Cash Account/Payment Method Total:	1 Documents		1,769.82

\* Payment amount is estimated based on the effective date 3/18/2024.

**Re: Approval of the Defined Contribution Plan/Employee Loan Programs**

Trustee Berent moved to approve the Defined Contribution Plan/Employee Loan Program as outlined below. Trustee McGinnis supported. The motion passed unanimously.

List #1 - \$ 32,656.00 – 03/20/2024

**Re: Approval of Minutes**

Trustee Orzech moved to approve the Minutes of February 15, 2024. Trustee Thomas supported. The motion passed. Trustees Berent and Spitzig abstained.

**ASSISTANT EXECUTIVE DIRECTOR’S REPORT**

Assistant Executive Director, Kelly Tapper, had no formal report, but discussed the following with the Board of Trustees:

- Corrections of Errors Policy
- Ethics Policy
- Disability Policy
- Due Diligence Policy

- Trustee Election Update
- Disability Memo

The Corrections of Errors, Ethics, Disabilities, and Due Diligence Policies will be approved at the next meeting

➤ **Trustee Watson joined the meeting at 9:12 am**

**Re: Annual Re-Examinations**

Resolution Moved By: Trustee Thomas Supported By: Trustee Berent

**RESOLVED**, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Non Duty Disability Retirement Payroll with **an examination in one (1) year:**

**Tonya Crain**

Yeas –Battle, Berent, James, McGinnis, Naglick, Orzech, Patel, Pegg, Serfovski, Spitzig, Thomas, Trozak, Watson and Chairperson Gnatek - 14

Nays – None

Motion passed unanimously.

**Re: Initial Examinations**

Resolution Moved By: Trustee Thomas Supported By: Trustee Berent

**RESOLVED**, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Non Duty Disability Retirement Payroll with **an re-examination in one (1) year:**

**Brittany Washington**

Yeas –Battle, Berent, James, McGinnis, Naglick, Orzech, Patel, Pegg, Serfovski, Spitzig, Thomas, Trozak, Watson and Chairperson Gnatek - 14

Nays – None

Motion passed unanimously.

**Re: Annual Re-Examinations**

Resolution Moved By: Trustee Thomas Supported By: Trustee Berent

**RESOLVED**, that in accordance with the recommendation of the Medical Director, the following members be CONTINUED on the Non Duty Disability Retirement Payroll with **no further examination necessary**:

**Yossif Mana**

Yeas –Battle, Berent, James, McGinnis, Naglick, Orzech, Patel, Pegg, Serfovski, Spitzig, Thomas, Trozak, Watson and Chairperson Gnatek - 14

Nays – None

Motion passed unanimously.

**PUBLIC COMMENTS**

Kathleen Colin of NASP Detroit, informed the board that the registration forms for the Pension and Financial Services Conference that will be held June 10 12, 2024 will be available in April.

**PUBLIC RELATIONS ADVISOR’S REPORT**

- Detroit Free Press Inquiry
- Detroit New Article

**LOBBYIST’S REPORT**

- Michigan Legislature Agenda Update

**CHIEF INVESTMENT OFFICER’S REPORT**

Chief Investment Officer, Woodrow Tyler, discussed the following with the Board of Trustees:

- Election Cycles Update
- Challenge – moving inflation below 3%
- Stock Market Update
- Performance Update
- U.S. Corporations Profit Margins

Wilshire to attend next meeting

**GENERAL COUNSEL’S REPORT**

General Counsel Ronald King, as part of his legal report, discussed the following matters with the Board:

- City of Detroit Bankruptcy Case Update
- Gregory Davis vs PFRS Case Update
- EDROS
- Massachusetts Unclaimed Funds Update

**Re: Gregory Davis Case**

Trustee Pegg moved to approve Clark Hill to provide services not included in retainer pertaining to the Gregory Davis Case. Trustee Thomas supported. The motion passed unanimously.

**Re: EDROS**

**Re: Aaron J. Colwell, v. Terry L. Todd, Case No. 17-008120-DO  
Macomb County Circuit Court, Mt. Clemens, Michigan**

Motion By: Trustee Thomas Supported By: Trustee Pegg

**WHEREAS**, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of an Eligible Domestic Relations Order (“EDRO”) entered February 13, 2024, which supplements a Judgment of Divorce entered on May 11, 2018, wherein Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** is awarded certain rights to the retirement benefits of Participant **AARON J. COLWELL**;

**WHEREAS**, the EDRO provides that the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** **IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion, if any, from the participant’s Component I retirement allowance;

**WHEREAS**, the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** **IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion, if any, from the participant’s Component I retirement allowance, as set forth in the EDRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**;

**WHEREAS**, the EDRO provides that the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** **IS** entitled to receive a distribution of 50% of the marital portion, if any, of the participant’s Component I Voluntary Employee Contributions Fund;

**WHEREAS**, the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** **IS** entitled to receive a distribution of 50% of the marital portion, if any, of the participant’s Component I Voluntary Employee Contributions Fund, as set forth in the EDRO and **SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME**;

**WHEREAS**, the EDRO provides that the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** **IS** entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component II retirement allowance;



**WHEREAS**, the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** IS entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant's Component II retirement allowance, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME;

**WHEREAS**, the EDRO provides that the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** IS entitled to receive a distribution of 50% of the marital portion of the participant's Component II Annuity Savings Fund;

**WHEREAS**, the Alternate Payee **TERRY L. TODD (F/K/A TERRY L. COLWELL)** IS entitled to receive a distribution of 50% of the marital portion of the participant's Component II Annuity Savings Fund, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME;

**WHEREAS**, the EDRO provides for the parties to share the cost of the actuary's fees; and

**WHEREAS**, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable;

**THEREFORE BE IT RESOLVED**, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this Resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

**RESOLVED**, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

**RESOLVED**, that a copy of this Resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

**RESOLVED**, that copies of this Resolution be sent to Participant, **AARON J. COLWELL**, his counsel, (in Pro Per), and Alternate Payee, **TERRY L. TODD (F/K/A TERRY L. COLWELL)**, and her counsel, (in Pro Per).

Yeas: Battle, Berent, James, McGinnis, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Trozak, Watson and Gnatek,- Chairperson - 14

Nays: None

**Re: Kevin E. Kendrick, v. Diana R. Kendrick, Case No. 22-010260-DM  
Macomb County Circuit Court, Mt. Clemens, Michigan**

Motion By: Trustee Pegg    Supported By: Trustee Thomas

**WHEREAS**, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“November 21, 2023, which supplements a Judgment of Divorce entered on December 14, 2005, wherein Alternate Payee **DIANA R. KENDRICK** is awarded certain rights to the retirement benefits of Participant **KEVIN E. KENDRICK**;

**WHEREAS**, the EDRO provides that the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component I retirement allowance;

**WHEREAS**, the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component I retirement allowance, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME;

**WHEREAS**, the EDRO provides that the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component II retirement pension;

**WHEREAS**, the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a monthly benefit in the amount of 50% of the marital portion from the participant’s Component II pension, as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME;

**WHEREAS**, the EDRO provides that the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a distribution from the participant’s Component I Voluntary Employee Contributions Account (the “Account”) in the amount of 50% of the Account balance as of December 14, 2005;

**WHEREAS**, the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a distribution from the Account in the amount of 50% of the Account balance as of December 14, 2005;

**WHEREAS**, the EDRO provides that the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a distribution from the participant’s Component II Annuity Savings Fund (the “Fund”) in the amount of 50% of the Fund balance as of December 14, 2005;

**WHEREAS**, the Alternate Payee **DIANA R. KENDRICK** IS entitled to receive a distribution from the Fund in the amount of 50% of the Fund balance as of December 14, 2005;

**WHEREAS**, the EDRO provides for the parties to share the cost of the actuary's fees; and

**WHEREAS**, the Board has been advised by General Counsel that the applicable terms of the EDRO are consistent with the provisions of the Retirement System and applicable law, including Public Act 46 of 1991, MCL 38.1701, *et seq.*, and Public Act 100 of 2002, MCL 38.1681, *et seq.*, as applicable;

**THEREFORE BE IT RESOLVED**, that the Board acknowledges receipt of the EDRO, that said court order qualifies as a Domestic Relations Order pursuant to the Public Employee Retirement Benefit Protection Act, MCL 38.1681, and shall pay pension benefits consistent with said court order and this Resolution **SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT**, and be it further

**RESOLVED**, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

**RESOLVED**, that a copy of this Resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

**RESOLVED**, that copies of this Resolution be sent to Participant, **KEVIN E. KENDRICK**, In pro per, and Alternate Payee, **DIANA R. KENDRICK**, In pro per.

Yeas: Battle, Berent, James, McGinnis, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Trozak, Watson and Gnatek,- Chairperson - 14

Nays: None

## **COMMITTEE REPORT**

DROP Committee will meet today immediately after the meeting

### **Re: Entering into Closed Session**

Resolution Moved By Trustee Thomas– Supported by Trustee McGinnis

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act ("OMA") being MCL 15.261 *et seq.* and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

**RESOLVED**, that the Board entered into Closed Session for the purpose of discussing Personal Medical Records regarding the following: Member Medical Disability

A Roll Call Vote was taken as follows:

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Yeas – Battle, Berent, McGinnis, Naglick, Orzech, Patel, Pegg, Serifovski, Spitzig, Thomas, Watson and Chairperson Gnatek – 12

Nays – None

Board entered into closed Session at 10:25 am  
Board exited closed session at 11:04 am

**Re: Open Session**

Motion By: Trustee Thomas – Supported By: Trustee Berent

**RESOLVED**, that the Board come out of Closed Session.

The Board returned to **Open Session** at 11:04 a.m.

**Re: Duty Disability Case**

Trustee Thomas moved to approve the Duty Disability for Ramiz Atto with a review in 3 months to review documentation. Trustee Berent supported. The motion passed unanimously.

**NEW BUSINESS/OLD BUSINESS**

None

**ADJOURNMENT**

Trustee Thomas moved to adjourn. Trustee Spitzig supported.

Chairperson Gnatek adjourned meeting #3350 at 11:07 AM. The Board's next meeting is scheduled for Thursday, April 4, 2024 at 9:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue, Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



Kelly Tapper, Assistant Executive Director